

House Reaches Agreement on Export-Import Bank Reauthorization to Strengthen American Manufacturing, Spur Job Creation

Today, House Democratic and Republican leadership have reached an agreement on a long-term reauthorization of the U.S. Export-Import Bank, ending uncertainty for businesses and providing the resources needed to keep American exporters competitive. To meet expected financing demands, the bill increases the Bank's exposure limit to \$120 billion through September 30, and increases the limit to \$130 billion in Fiscal Year 2013 and \$140 billion in Fiscal Year 2014.

Reauthorization of the Export-Import Bank is part of the [Make It In America plan](#), as it provides financing to U.S. businesses to help them sell their products around the world and create jobs here at home. Last year, financing from the Export-Import Bank helped 3,600 private companies add almost 300,000 jobs across the country.

With other nations aggressively supporting in their businesses' exports, it is critical that the Bank continue to provide assistance to American businesses in order to stay competitive. Prominent business organizations agree:

- National Association of Manufacturers: "The Ex-Im Bank plays a critical role in manufacturers' ability to export to new markets and keep up with growing global competition... It's imperative that Congress reauthorize Ex-Im and increase the Bank's lending limit for the sake of jobs and the competitiveness of manufacturers in the United States. Should Congress fail to act, it will give our competitors an advantage, harm job growth and create a large speed bump in our path to doubling exports." [3/15/12]
- Chamber of Commerce: "Failure to reauthorize Ex-Im would amount to America's unilateral disarmament in the face of other nations' aggressive trade finance programs... With other countries' export credit agencies providing an estimated \$1 trillion in export finance— often on terms more generous than Ex-Im can provide— failure to approve this reauthorization legislation would put U.S. exporters at a sharper competitive disadvantage." [3/19/12]
- Business Roundtable: "Ex-Im's positive contributions to the international competitiveness of American companies and workers and to the U.S. economy overall are well documented. In FY2011, Ex-Im facilitated roughly \$41 billion in U.S. export sales by more than 3,600 U.S. small and large companies, supporting nearly 290,000 U.S. jobs... It is also important to recognize that Ex-Im has made these positive contributions while returning revenue to the U.S. Treasury." [3/18/12]

Congress must act quickly before the Export-Import Bank's authority expires on May 31 so that businesses have the certainty they need to boost exports and create jobs here at home.